

Exhibit J

PBA Refunding Bond Insurance Policy

Financial Guaranty Insurance
Company
125 Park Avenue
New York, NY 10017
(212) 312-3000
(800) 352-0001

A GE Capital Company



Municipal Bond New Issue Insurance Policy

Issuer: Puerto Rico Public Buildings Authority

Policy Number: 03010007

Control Number: 0010001

**Bonds: \$145,717,418.10 in aggregate principal amount
of Government Facilities Revenue Refunding
Bonds, Series H maturing in the years July 1,
2011 through July 1, 2016**

Premium: \$2,558,170.45

Financial Guaranty Insurance Company ("Financial Guaranty"), a New York stock insurance company, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably agrees to pay to U.S. Bank Trust National Association, or its successor, as its agent (the "Fiscal Agent"), for the benefit of Bondholders, that portion of the principal and interest on the above-described debt obligations (the "Bonds") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

Financial Guaranty will make such payments to the Fiscal Agent on the date such principal or interest becomes Due for Payment or on the Business Day next following the day on which Financial Guaranty shall have received Notice of Nonpayment, whichever is later. The Fiscal Agent will disburse to the Bondholder the face amount of principal and interest which is then Due for Payment but is unpaid by reason of Nonpayment by the Issuer but only upon receipt by the Fiscal Agent, in form reasonably satisfactory to it, of (i) evidence of the Bondholder's right to receive payment of the principal or interest Due for Payment and (ii) evidence, including any appropriate instruments of assignment, that all of the Bondholder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Financial Guaranty. Upon such disbursement, Financial Guaranty shall become the owner of the Bond, appurtenant coupon or right to payment of principal or interest on such Bond and shall be fully subrogated to all of the Bondholder's rights thereunder, including the Bondholder's right to payment thereof.

This Policy is non-cancellable for any reason. The premium on this Policy is not refundable for any reason, including the payment of the Bonds prior to their maturity. This Policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Bond.

As used herein, the term "Bondholder" means, as to a particular Bond, the person other than the Issuer who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof. "Due for Payment" means, when referring to the principal of a Bond, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity and means, when referring to interest on a Bond, the stated date for payment of interest. "Nonpayment" in respect of a Bond means the failure of the Issuer to have provided sufficient funds to the paying agent for payment in full of all principal and interest Due for Payment on such Bond. "Notice" means telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or a paying agent for the Bonds to Financial Guaranty. "Business Day" means any day other than a Saturday, Sunday or a day on

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Municipal Bond New Issue Insurance Policy

which the Fiscal Agent is authorized by law to remain closed.

In Witness Whereof, Financial Guaranty has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

A handwritten signature in cursive script, reading "Deborah M. Reif".

President

Effective Date: April 3, 2003

A handwritten signature in cursive script, likely belonging to the Authorized Representative.

Authorized Representative

U.S. Bank Trust National Association, acknowledges that it has agreed to perform the duties of Fiscal Agent under this Policy.

A handwritten signature in cursive script, likely belonging to the Authorized Officer.

Authorized Officer

COUNTERSIGNATURE:

A handwritten signature in cursive script, likely belonging to the Licensed Resident Agent.

EASTERN AMERICA INSURANCE CO. (A)

Licensed Resident Agent

Financial Guaranty Insurance
Company
125 Park Avenue
New York, NY 10017
(212) 312-3000
(800) 352-0001

A GE Capital Company



Endorsement To Financial Guaranty Insurance Company Insurance Policy

Policy Number: 03010007

Control Number: 0010001

It is further understood that the term "Nonpayment" in respect of a Bond includes any payment of principal or interest made to a Bondholder by or on behalf of the issuer of such Bond which has been recovered from such Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

NOTHING HEREIN SHALL BE CONSTRUED TO WAIVE, ALTER, REDUCE OR AMEND COVERAGE IN ANY OTHER SECTION OF THE POLICY. IF FOUND CONTRARY TO THE POLICY LANGUAGE, THE TERMS OF THIS ENDORSEMENT SUPERSEDE THE POLICY LANGUAGE.

In Witness Whereof, Financial Guaranty has caused this Endorsement to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

A handwritten signature in cursive script, reading "Deborah M. Reif".

President

Effective Date: April 3, 2003

Acknowledged as of the Effective Date written above:

A handwritten signature in cursive script, likely belonging to the Authorized Officer.

Authorized Officer
U.S. Bank Trust National Association, as Fiscal Agent

A large, stylized handwritten signature in cursive script, likely belonging to the Authorized Representative.

Authorized Representative

COUNTERSIGNATURE:

A handwritten signature in cursive script, likely belonging to the Licensed Resident Agent.

EASTERN AMERICA INSURANCE A

Licensed Resident Agent

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Company
125 Park Avenue
New York, NY 10017
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Endorsement To Financial Guaranty Insurance Company Insurance Policy

Policy Number: 03010007

Control Number: 0010001

It is further understood that with respect to the Bonds maturing on July 1 in the years 2011 through 2012, the amount insured under this Policy is that portion of the accreted value (as set forth in the bond documents under which the Bonds are issued) of said Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

NOTHING HEREIN SHALL BE CONSTRUED TO WAIVE, ALTER, REDUCE OR AMEND COVERAGE IN ANY OTHER SECTION OF THE POLICY. IF FOUND CONTRARY TO THE POLICY LANGUAGE, THE TERMS OF THIS ENDORSEMENT SUPERSEDE THE POLICY LANGUAGE.

In Witness Whereof, Financial Guaranty has caused this Endorsement to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

A handwritten signature in black ink, appearing to read "Deborah M. Reif".

President

Effective Date: April 3, 2003

Acknowledged as of the Effective Date written above:

A handwritten signature in black ink, appearing to be a stylized "U" or "B" followed by a horizontal line.

Authorized Officer
U.S. Bank Trust National Association, as Fiscal Agent

A handwritten signature in black ink, appearing to be a stylized "K" or "L" followed by a horizontal line.

Authorized Representative

COUNTERSIGNATURE:

EASTERN AMERICA INS. AGENCY, INC.

A handwritten signature in black ink, appearing to be a stylized "M" or "W" followed by a horizontal line.
Licensed Resident Agent